

LAW OFFICES
ALLEN H. HARRISON, JR.
SUITE 706
2009 NORTH 14TH STREET
ARLINGTON, VIRGINIA 22201

TELEPHONE (703) 524-8309
FAX (703) 524-3035

RECORDATION NO. 25944 FILED
NOV 01 '05 2-47PM
SURFACE TRANSPORTATION BOARD

October 31 2005

New Recordation No.

Dear Mr. Williams:

On behalf of Flex Leasing I, LLC, I submit for filing and recording under 49 U.S.C. § 11301 (a) and the regulations applicable thereunder, executed counterparts of a primary document, not previously recorded, entitled Memorandum of Lease ("Lease") dated as of October 26 2005.

The parties to the enclosed Lease are:

Flex Leasing I, LLC - LESSOR
Suite 730
221 Main Street
San Francisco, CA 94105

ISG Resources, Inc. - LESSEE
Suite 300
10653 S. Riverfront Parkway
South Jordan, Utah 84095

The said Lease, among other things, acts to lease the equipment listed in Annex A thereto by the Lessor to the Lessee.

The equipment covered by the instant Lease is as identified in Annex A thereto, namely 25 covered hopper cars, FLOX numbers as identified in Annex A, copy attached.

A short summary of the Lease to appear in the Surface Transportation Board Index is as follows:

"Lease of 25 covered hopper cars, FLOX numbers, see Annex A."

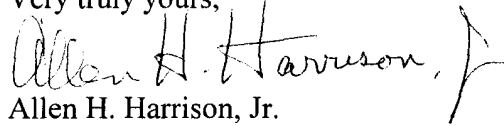
Please enter under this Recordation No. the following cross index reference:

"See Recordation No. 21888-U."

Enclosed is a check in the amount of sixty-six dollars (\$66.00) in payment of the filing fee (\$33.00) and the cross indexing fee (\$33.00).

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,

A handwritten signature in cursive script that reads "Allen H. Harrison, Jr." followed by a large, stylized flourish.

Allen H. Harrison, Jr.
*Attorney for Flex Leasing I, LLC,
for the purpose of this filing.*

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

Enclosures

BY HAND

8212-020

ANNEX A

Description of Equipment

Twenty-five (25) 3,256 c.f., Covered Hopper Cars
with gravity gates and round hatches, numbered:

FLOX 983205
FLOX 983207
FLOX 983210
FLOX 983213
FLOX 983214
FLOX 983216 through FLOX 983217 inclusive
FLOX 983223
FLOX 983227
FLOX 983232
FLOX 983234 through FLOX 983238 inclusive
FLOX 983240 through FLOX 983247 inclusive
FLOX 983250
FLOX 983255

[ISG Resources, Inc.]

NOV 01 '05 2-47 PM

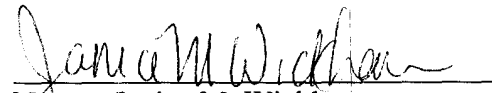
MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

FLEX LEASING I, LLC, a Delaware limited liability company ("Lessor"), having its chief executive office at 221 Main Street, Suite 730, San Francisco, California 94105, as successor lessor by assignment from Flex Leasing Corporation, a Delaware corporation ("Flex"), having its chief executive office at 1211 Avenue of the Americas, New York, New York 10036, is a party to a certain (unfiled) lease agreement dated as of August 13, 2004 (the "Lease") with **ISG RESOURCES, INC.** ("Lessee"), having its chief executive office 10653 S. Riverfront Parkway, Suite 300, South Jordan, Utah 84095, covering the railcars listed on Annex A attached hereto.

Dated as of October 26, 2005

FLEX LEASING I, LLC



Name: Janice M. Wickham
Title: Vice President

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

On this 26th day of October, 2005, personally came before me, Janice M. Wickham, who, being by me duly sworn, says she is a Vice President of Flex Leasing I, LLC and that said writing was signed on the date hereof by her on behalf of said company by its authority duly given. The said Vice President acknowledged the execution of the said writing to be the act and deed of said company.

Witness my hand and notarial seal this 26th day of October, 2005.

SEAL


Notary Public
My Commission Expires: _____

RICHARD D'ANNUNZIO
Notary Public, State of New York
No. 43-4693159
Qualified in Richmond County
Commission Expires March 30, 2007

ANNEX A

Description of Equipment

Twenty-five (25) 3,256 c.f., Covered Hopper Cars
with gravity gates and round hatches, numbered:

FLOX 983205

FLOX 983207

FLOX 983210

FLOX 983213

FLOX 983214

FLOX 983216 through FLOX 983217 inclusive

FLOX 983223

FLOX 983227

FLOX 983232

FLOX 983234 through FLOX 983238 inclusive

FLOX 983240 through FLOX 983247 inclusive

FLOX 983250

FLOX 983255

[ISG Resources, Inc.]